



CITY OF NEWTON

Finance Department

P.O. Box 550 · Newton, N.C. 28658 · phone 828.695.4300 · fax 828.465.7419

May 6, 2021

Joint Legislative Committee on Local Government
North Carolina General Assembly
16 West Jones Street
Raleigh, NC 27601
Attention: Committee Chair and Committee Assistant

AND

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, NC 27603-5925

RE: Notice to Joint Legislative Committee on Local Government on Proposed Local Government
Financing Provided Pursuant to N.C.G.S Section 120-157.2

Dear Legislative Member:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of Newton, North Carolina (the "City") hereby notifies you of its intent to enter into a State Reserve Loan (the "Loan") with the Division of Water Infrastructure in the Department of Environmental Quality, subject to the approval of the Local Government Commission, in the expected amount of not to exceed \$1,112,696. The proceeds of the Loan will be used to finance the West A Street Sewer Rehabilitation Project, including replacement of 2,515 LF of 8-inch gravity sewer.

Terms for this loan will be a 0% interest rate for a period of 20 years. Loan repayments will be made from operating fund revenues and reductions in debt service payments for loans expiring.

Sincerely,

Vickie Thomas, CPA
Finance Director
(828) 695-4258
vthomas@newtonnc.gov

CC: Local Government Commission
NC Department of State Treasurer
325 North Salisbury Street
Raleigh, NC 27603-1385